

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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:  
SECURITIES AND EXCHANGE :  
COMMISSION, :  
:

Plaintiff, :

v. :

22 Civ. 9608 (PKC)

INFINITY Q DIVERSIFIED ALPHA FUND, :

Defendant. :  
:  
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**PROFESSIONAL PAYMENT NOTICE**

WHEREAS, pursuant to its order dated January 10, 2023, as amended on March 10, 2023 (the “Order”), the Court appointed me to serve as Special Master to oversee and manage the Special Reserve established by defendant Infinity Q Diversified Alpha Fund (the “Fund”), as referenced in paragraph 1 of the Order, to carry out enumerated duties set forth in paragraph 2 of the Order;

WHEREAS, pursuant to paragraph 2.E of the Order, upon ten (10) days’ notice to the Court and plaintiff Securities and Exchange Commission (“SEC”), the Special Master is authorized to pay monthly professional fees and expenses of up to \$250,000 incurred by the Trust for Advised Portfolios (“TAP”), a multiple series trust of which the Fund is a series, and by Indemnitees as defined in the Order, if I determine that each such payment is made in satisfaction of a valid and good faith obligation of the Fund;

NOW, THEREFORE, PLEASE TAKE NOTICE that upon expiration of the ten (10) days’ notice period, I intend to pay invoices of TAP’s counsel; counsel for Indemnatee Quasar

Distributors (“Quasar”), the Fund’s distribution agent; and TAP’s service provider, Cornerstone Research (“Cornerstone”), totaling **\$301,730.28**, as follows:

### **Counsel for TAP**

Counsel for TAP, Morgan Lewis & Bockius LLP, has submitted invoices for service rendered in the period January 10-31 and February. Counsel represents TAP in a number of matters relating to events leading up to liquidation of the Fund as set forth below:

#### *January 10 – 31, 2023*

Special Litigation Committee Matters	\$ 2,735.30
SEC Investigation	23,004.30 (\$4,282.20 disbursements)
Securities Litigation	74,823.35 (\$4,001.35 disbursements)
Insurance Recovery	10,852.37
Fund Liquidation	<u>17,907.37</u>
Subtotal:	\$129,322.69

#### *February 2023*

Special Litigation Committee Matters	\$ 2,365.55
Securities Litigation	70,437.58 (\$3,093.36 disbursements)
Insurance Recovery	4,300.69 (\$56.64 disbursements)
Fund Liquidation	<u>10,277.77</u>
Subtotal:	\$ 87,381.59

Total Legal Fees and Expenses: **\$216,704.28**

The invoices are attached as **Appendix A**. Based upon my review of these invoices, I conclude that they are valid and good faith obligations of the Fund.

### **Counsel for Quasar**

Counsel for Quasar, David Wright Tremaine LLP, has submitted invoices for services rendered in the periods January 10-31, 2023 and February 2023. Counsel represents Quasar in a number of matters relating to events leading up to liquidation of the Fund as set forth below:

#### *January 10-31, 2023*

Oak Litigation	\$ 273.00
Hunter Litigation	27,129.00
Glenmede Litigation	156.00
Flint Hills Litigation	45.50
Carson Litigation	<u>45.50</u>
Subtotal:	\$ 27,649.00

#### *February 2023*

Government Investigation	984.00
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Hunter Litigation	29,300.00
Subtotal:	\$ 30,284.00

Total Fees: **\$ 57,933.00**

The invoices are attached as **Appendix B**. I have reviewed these invoices and have verified that Quasar has satisfied all conditions permitting it to receive advancement of its legal fees and expenses as an Indemnitee. I conclude that these invoices are valid and good faith obligations of the Fund.

**Cornerstone**

TAP retained Cornerstone to evaluate, among other things, the impact of inflated net asset value on shareholder purchases and sales in connection with the distribution of the Fund's remaining assets. In the most recent period, Cornerstone's work includes analysis that I requested to assist in my consideration of possible distribution methods, in addition to analysis requested by TAP. Cornerstone's invoice for services rendered in February is **\$27,093.00**.

The invoice is attached as **Appendix C**. Based upon my review of this invoice, I conclude that it is a valid and good faith obligation of the Fund.

Dated: Stamford, Connecticut  
April 18, 2023

Respectfully submitted,



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Andrew M. Calamari  
Special Master  
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